

Design Process

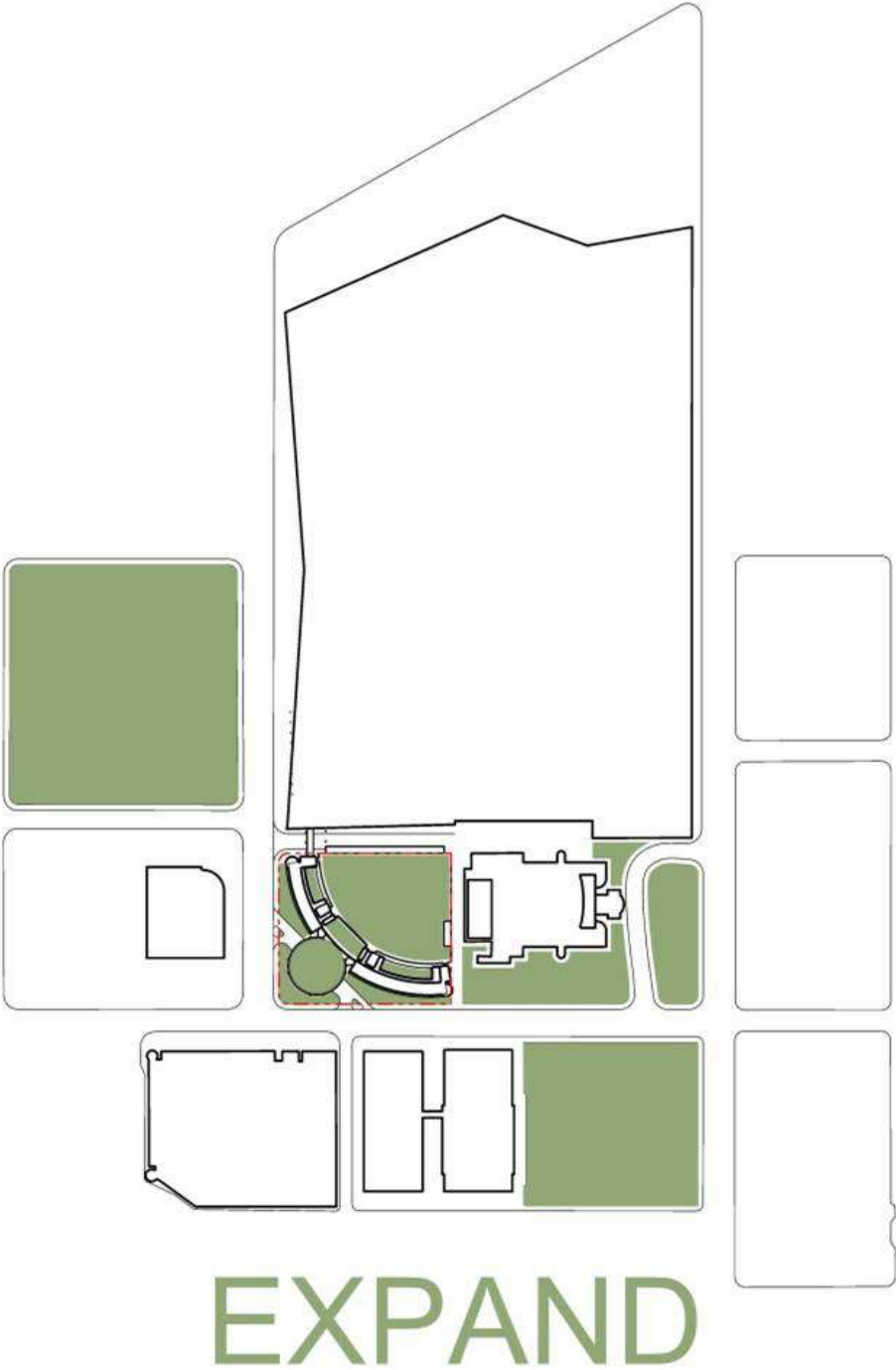
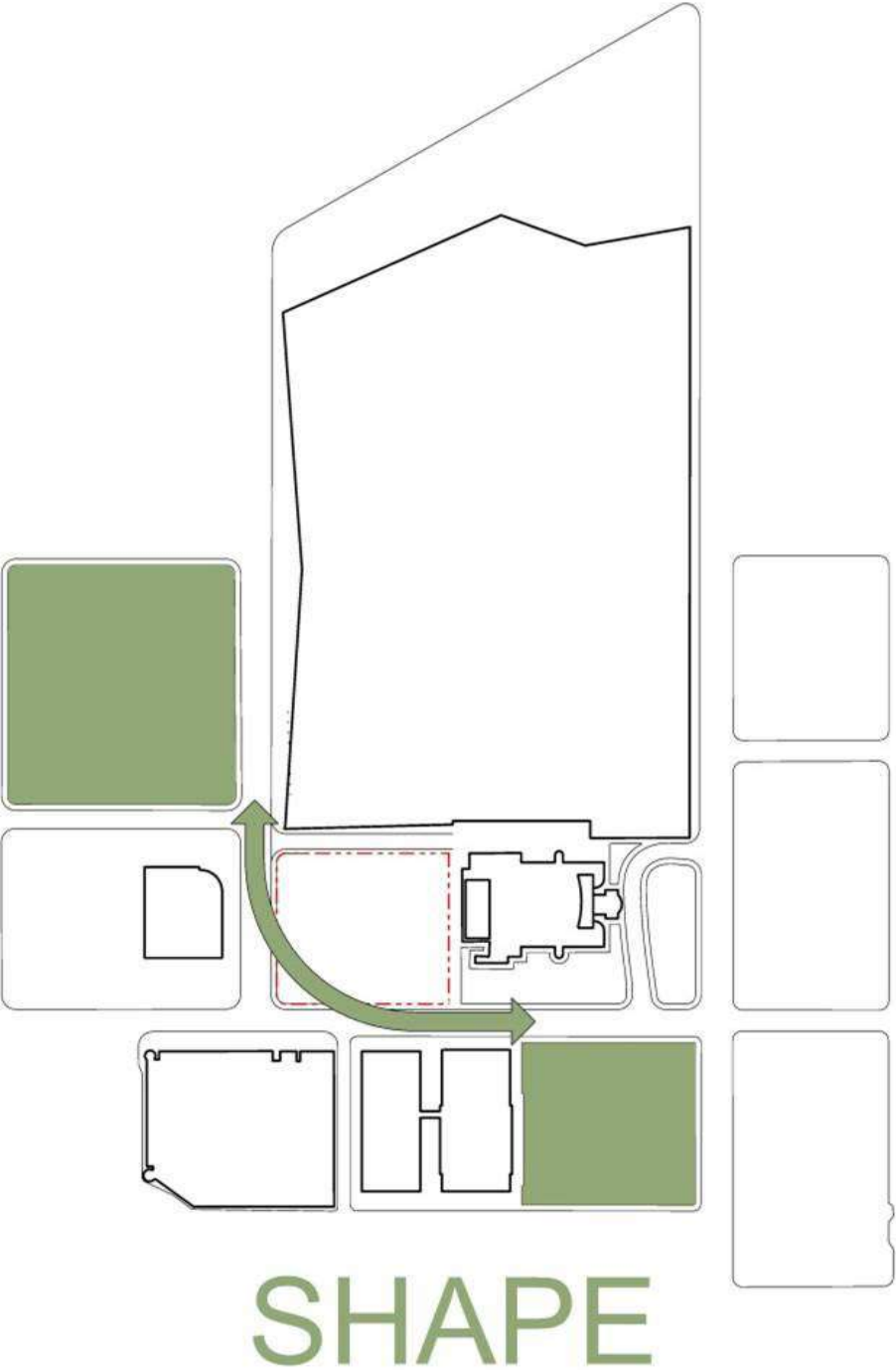
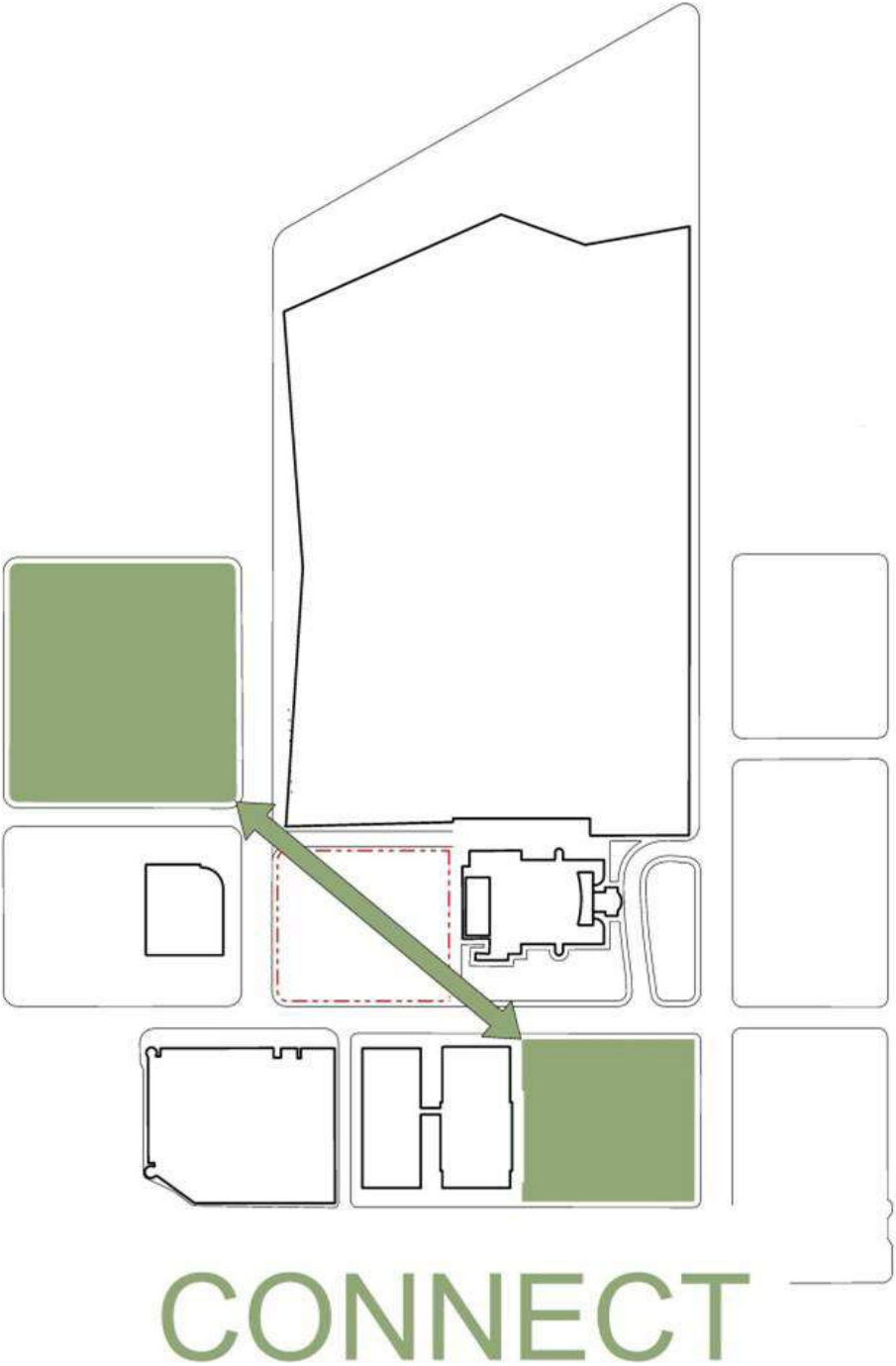
Jack Portman

Vice Chairman, Portman Holdings
Vice Chairman, John Portman & Associates



Responding to Context | The Site | Urban Design





White, Light, Expressive



MIAMI BEACH

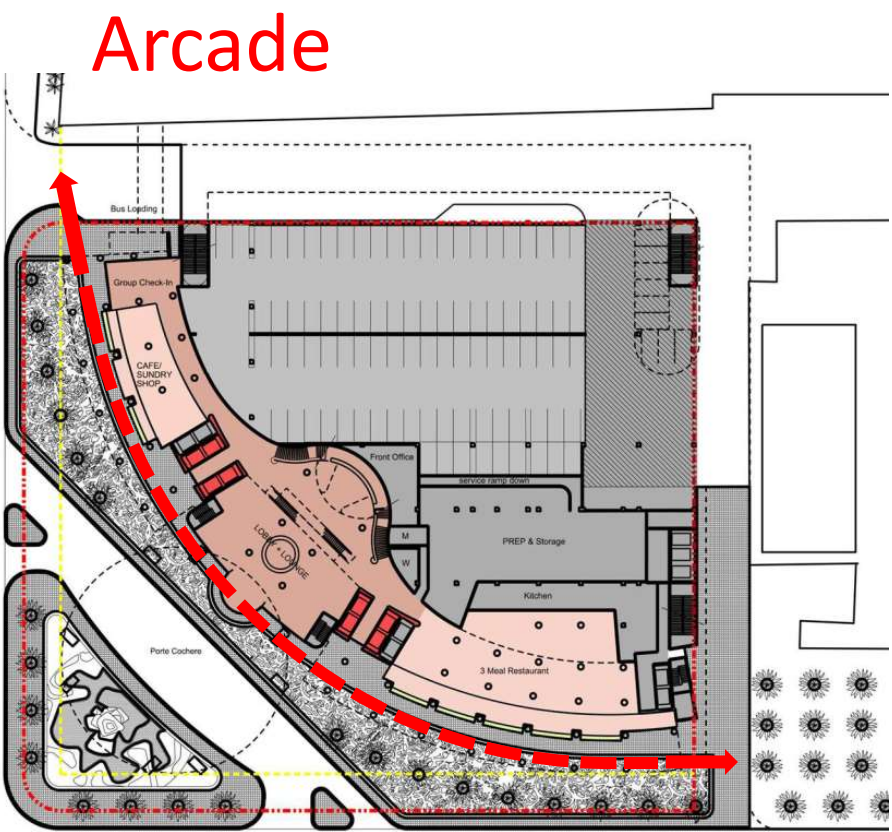
P O R T M A N

Walking North along Pennsylvania Avenue



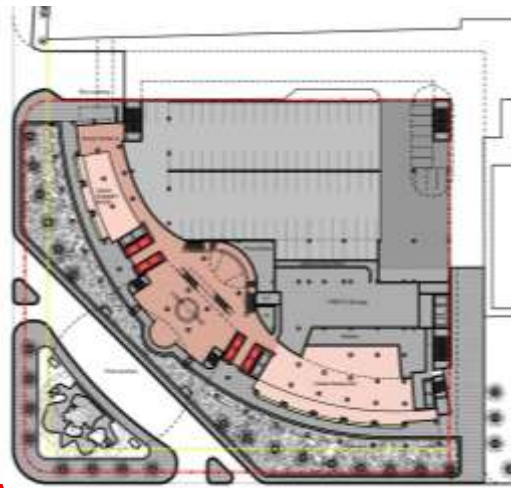
VIEW

Arcade Walkway along 17th Street



VIEW

Shaping the Pedestrian Experience



VIEW

Shaping the Experience

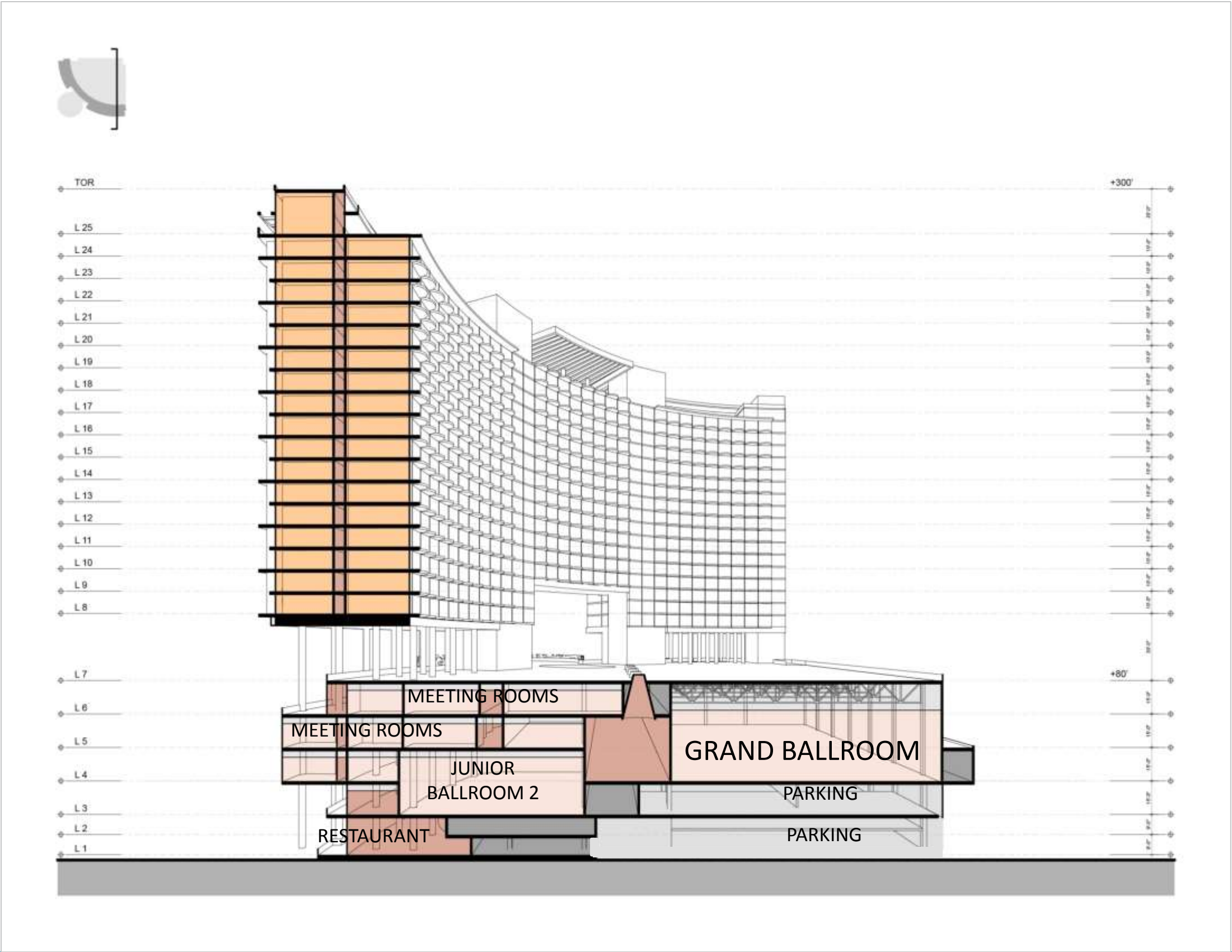


Proposed Hotel Program

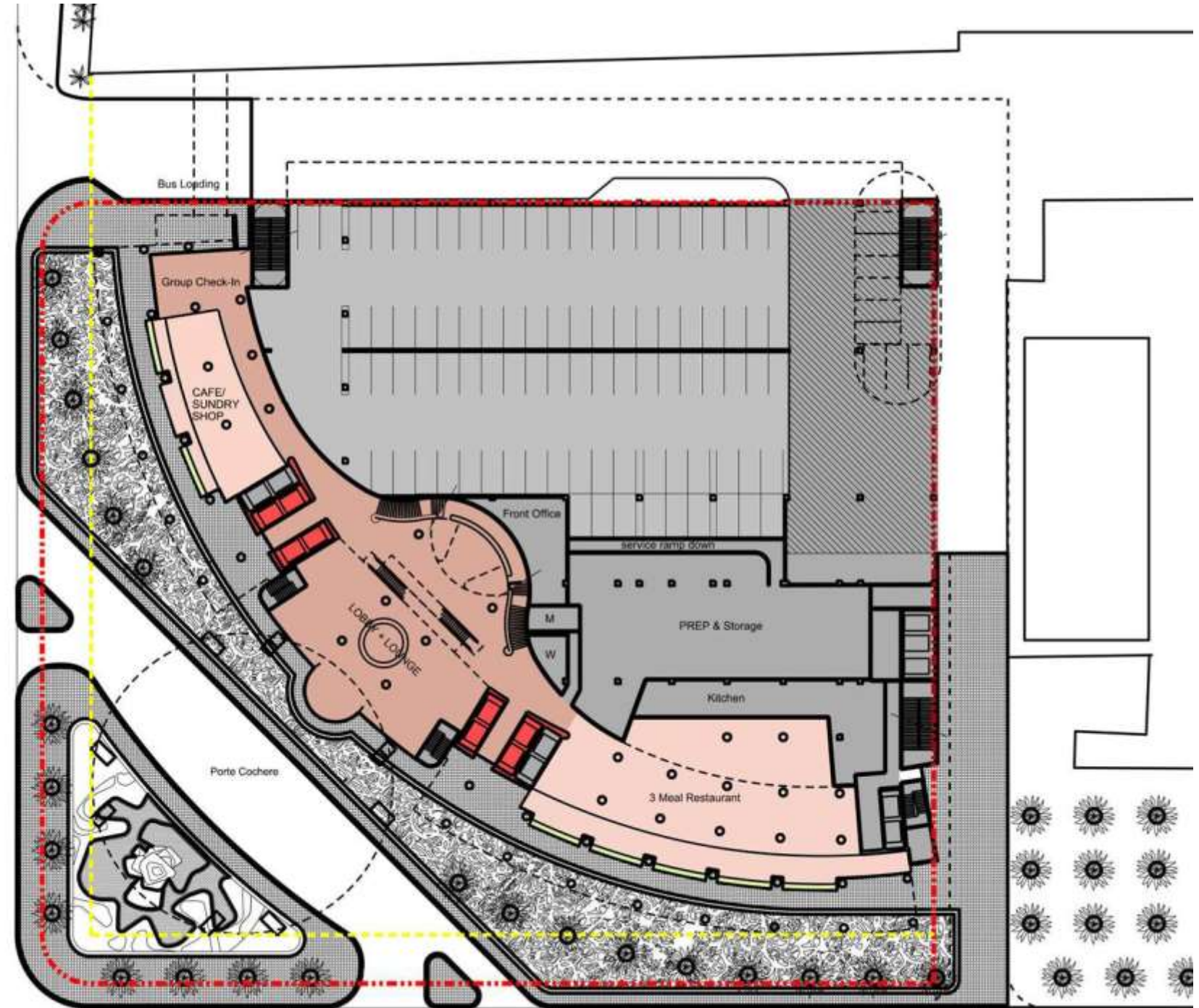
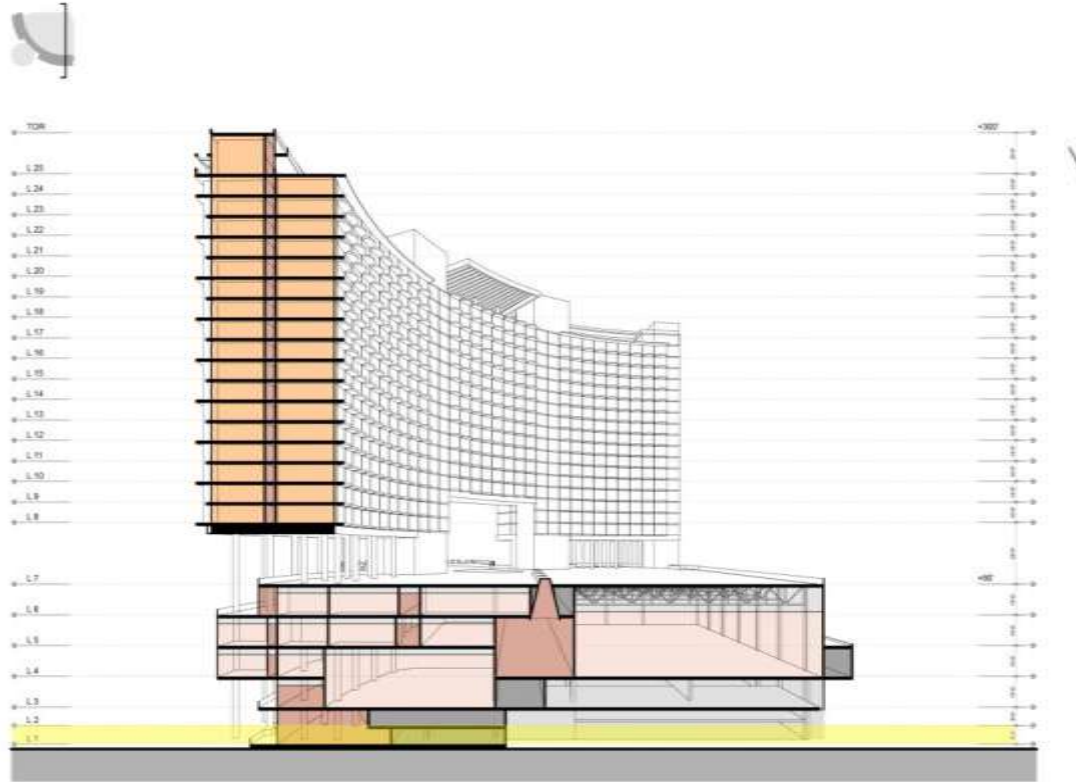
- **800 Rooms**
 - 701 Standard Guestrooms
 - 99 Suites
- **95,210 SF of Leasable Meeting Space**
- **Amenities**
 - Fitness Center
 - Multiple Pools
 - Spa
 - Business Center
- **Typical Convention Hotel F&B Outlets**
 - 300 Seat Full-Service Restaurant
 - 130 Seat Pool Grille
 - 120 Seat Rooftop Concept
 - 180 Seat Lobby Lounge
 - 40 Seat Cafe
- **320 Parking Spaces** (0.4 Space per room)



Shaping the Experience – Complementing Center’s Meeting Space

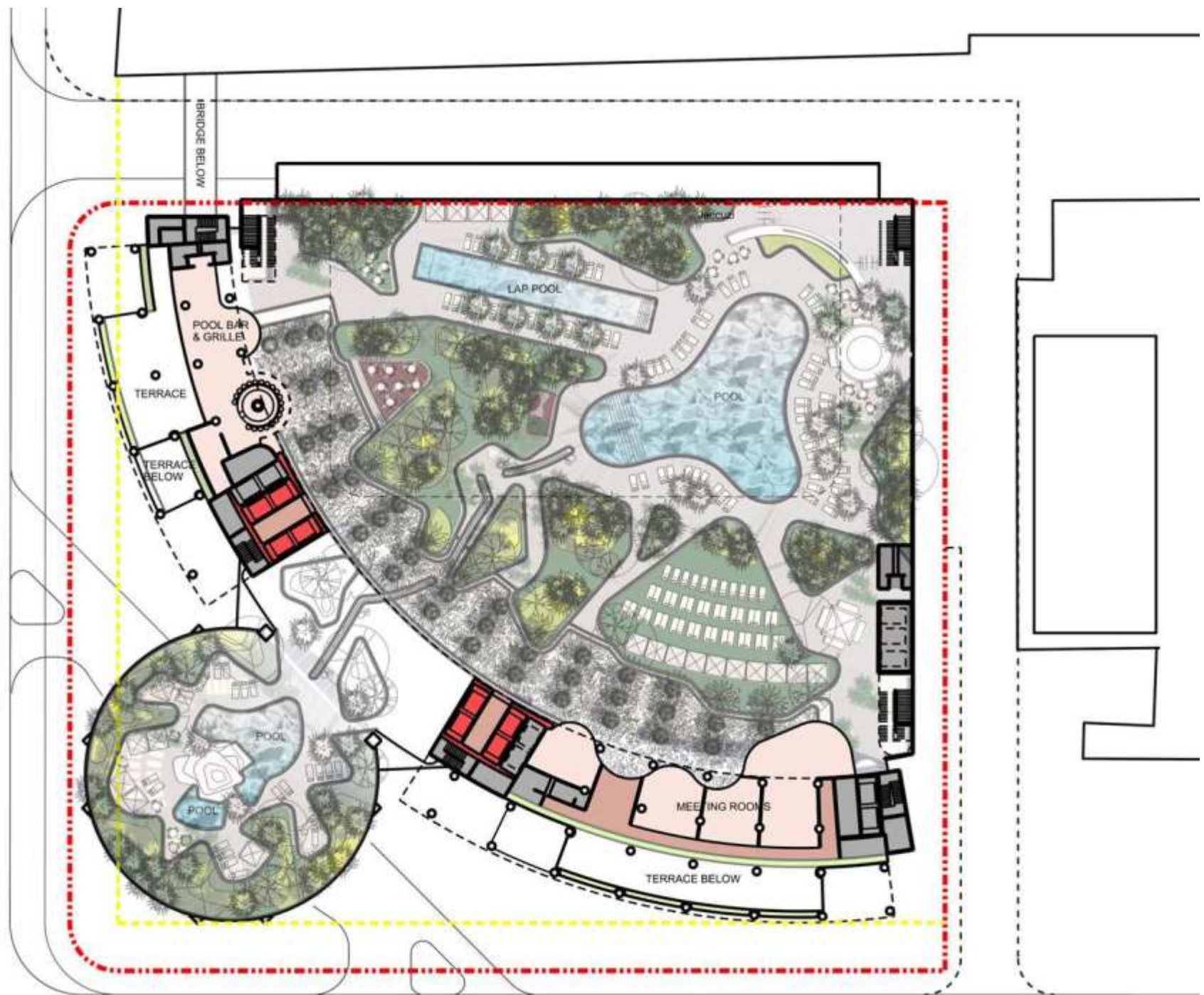
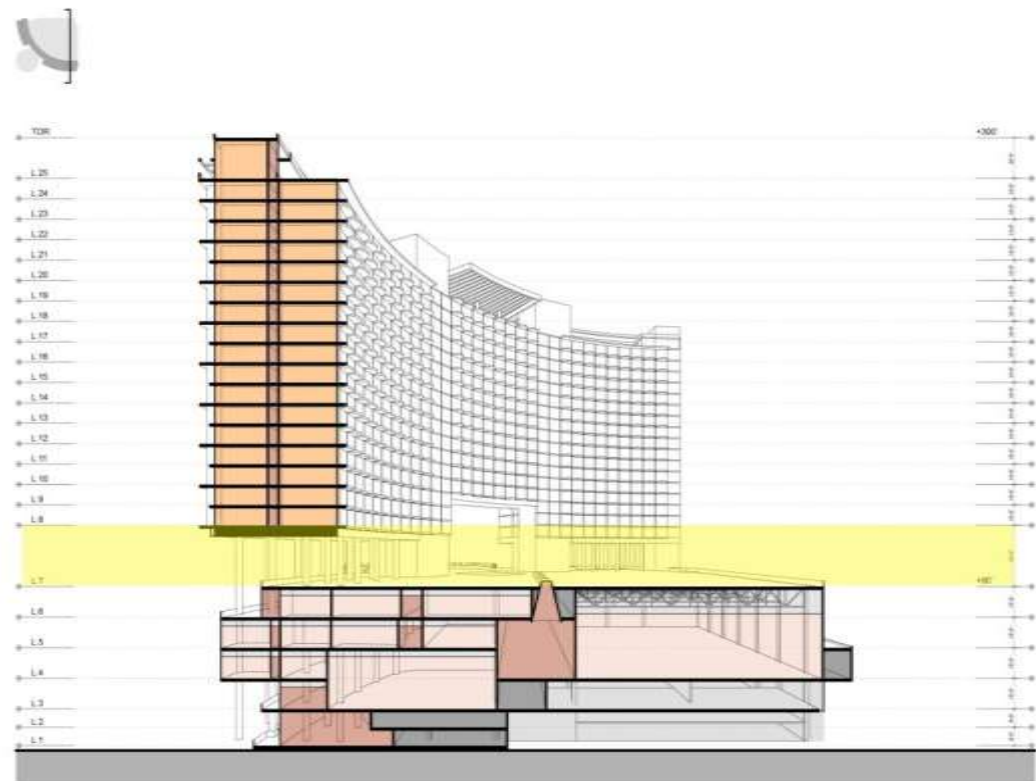


Shaping the Experience – Street Level



PARKING

Shaping the Experience – Level 7



View of the East Terrace



View of the West Terrace



MIAMI BEACH

P O R T M A N

Sunset View from the West Terrace



MIAMI BEACH

P O R T M A N



Financials

Amrish Baisiwala
CEO, Portman Holdings



Approach to Capitalization

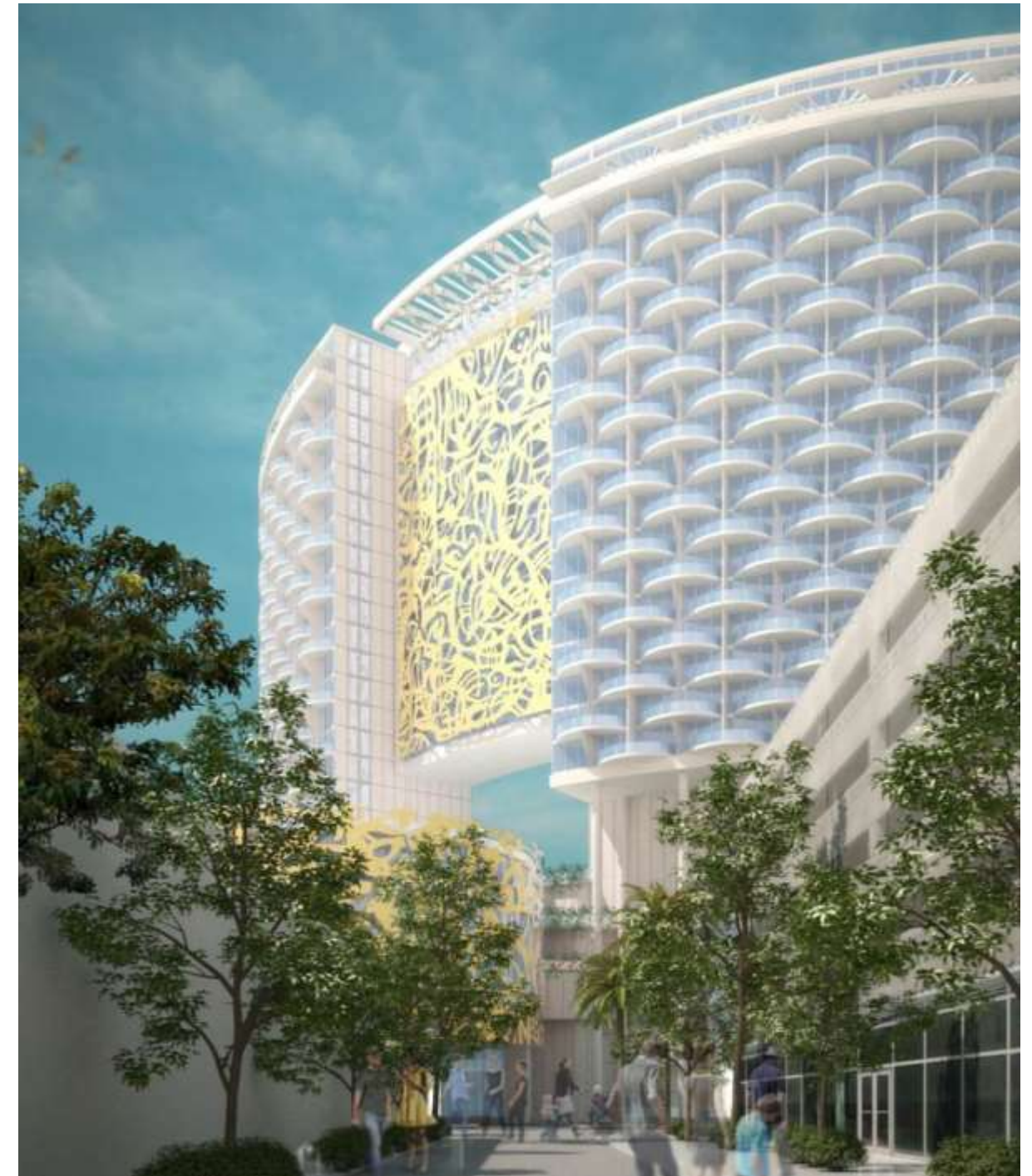
- Entirely Privately Financed:
NO PUBLIC FUNDS OR SUBSIDIES
- Ownership assumes financing and financial guarantee risk
- City benefits from long-term lease income
- No Gambling on site, no ownership in another Miami-Dade Gambling facility
- Agreed with City's Room Block Agreement terms

Ground Lease Structure

- **Term 99 Years**
- **Rate 4.0% of Gross Revenues**
- **Ramp up over first 3 years**
- **Minimum Fixed Rent (“MFR”):**
 - MFR equals **50% of Stabilized % Rent**



- Approximate Capital Structure:
 - Total Project Costs **\$405M**
 - Senior Debt @ 60% **\$243M**
 - Total Equity @ 40% **\$162M**
 - Portman Equity → **up to \$17M**
 - Institutional Investor → **\$145M**



- Portman has a proven track record of 60 years of raising debt and equity capital for project of this scope.
- Primary Equity Sources: Insurance Companies, International and domestic Private Equity and Sovereign Wealth Funds
- Primary Debt Sources: Large-scale money center banking institutions

COS 東方藏山



A Message from the Chairman

Thank you

Opening Fall 2018

